

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0013134759 - Seacrest Petroleo Bermuda Limited 16.00% senior unsecured
USD 120,000,000 bonds 2024/2027**

Oslo, 13 March 2025

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue issued by Seacrest Petroleo Bermuda Limited (the "**Issuer**") pursuant to the bond terms dated 18 January 2024 (as amended) (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Bond Trustee has issued this summons (the "**Summons**") for a Written Resolution pursuant to a request from Bondholders representing more than 10% of the Voting Bonds (the "**Instructing Bondholders**"), in accordance with the Bond Terms.

2. BACKGROUND

Reference is made to the notice from the Bond Trustee to the Bondholders on 21 January 2025 (the "**January Notice**"), informing that it had been authorised and instructed by Bondholders representing a simple majority of the Voting Bonds to serve a Default Notice to the Issuer and enforce the DSR Account Pledge (the "**Instruction**"). Pursuant to the Instruction, the Bond Trustee has enforced the DSR Account Pledge in accordance with the provisions of the pledge agreement (the "**Enforcement**"), as set out in the January Notice.

Reference is further made to the notice from the Bond Trustee on 7 March 2025 informing that the Issuer has petitioned to the Supreme Court of Bermuda to wind up the company, pending the hearing of the winding up petition, and to appoint representatives of EY as Joint Provisional Liquidators and that a majority of Bondholders further instructed the Bond Trustee to apply an amount up to USD 500,000 of the proceeds recovered under the Enforcement towards cost coverage of the ongoing provisional liquidation of the Issuer (the "**Provisional Liquidation**").

In light of the ongoing Provisional Liquidation, the Issuer is no longer reimbursing the Bond Trustee for its costs and expenses. In order to cover such costs and expenses of the Bond Trustee the Bond Trustee may at any time utilize any amount of the proceeds held by the Bond Trustee from the Enforcement (currently approximately USD 14,400,000 plus accrued interest on such amount) to cover its own expenses and any fees and expenses relating to itself and its advisors as engaged from time to time, including legal counsel (for the avoidance of doubt including fees and expenses accrued in respect of such advises since their engagement and not yet paid) (the "Costs"), in accordance with the provisions of Clause 8.3 of the Bond Terms.

It is further proposed that an initial amount of USD 11,520,000 recovered under the Enforcement be distributed to the Bondholders on a pro rata basis, in accordance with Clause 8.3 (b) of the Bond Terms.

3. PROPOSAL

Based on the above, the Instructing Bondholders have requested the Bond Trustee to issue this Summons in order to resolve the following proposal (the "**Proposal**"):

- (a) The Bond Trustee is hereby granted with the right and instructed to allocate/distribute an amount of USD 11,520,000 of the proceeds from the Enforcement in accordance with Clause 8.3 (Partial Payments) of the Bond Terms; and*
- (b) The Bond Trustee shall be authorized to utilize the proceeds from the Enforcement in order to settle and fund the Costs in accordance with the provisions of the Bond Terms.*

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 22 87 94 00, vatsendvik@nordictrustee.com or mail@nordictrustee.com.

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholder' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Written Resolution**"):

"The Bondholders approves the Proposal as described in section 3 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

Voting Period: The Voting Period shall commence on 13 March 2025 and expire ten (10) Business Days thereafter, being on 27 March 2025 at 13:00 Oslo time (the "**Voting Deadline**"). The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the Voting Deadline.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least 50% majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 50% majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (Authority of the Bondholders' Meetings).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS


Merete Vatsendvik

APPENDIX 1

VOTING FORM – ISIN NO0013134759

ISIN NO0013134759 Seacrest Petroleo Bermuda Limited 16.00% senior unsecured USD
120,000,000 bonds 2024/2027

The undersigned holder or authorised person/entity, votes in the following manner with respect to the Written Resolution as defined in the Summons dated 13 March 2025:

In favor of the Written Resolution

Against the Written Resolution

<i>ISIN NO0013134759</i>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2025.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature:

Return:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.